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**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO**

In re:

PG&E CORPORATION

- and -

PACIFIC GAS AND ELECTRIC COMPANY,

Debtors.

- ☐ Affects PG&E Corporation
☐ Affects Pacific Gas and Electric Company
☒ Affects both Debtors

** All papers shall be filed in the Lead Case,
No. 19-30088 (DM).*

Case No. 19-30088 (DM)

Chapter 11

(Lead Case)

(Jointly Administered)

**STIPULATION BY AND BETWEEN
REORGANIZED DEBTORS AND
CLAIMANTS WITH RESPECT TO
CLAIM NOS. 109928, 109929, 109930,
109931, 109932**

[No Hearing Requested]

1 PG&E Corporation and Pacific Gas and Electric Company, as debtors and reorganized
2 debtors (collectively, the “**Debtors**” and as reorganized pursuant to the Plan,¹ the “**Reorganized**
3 **Debtors**”) in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”), and SEI Global
4 Master Fund plc-Global Managed Volatility Fund, SEI Institutional Investments Trust-Global
5 Managed Volatility Fund, SEI Institutional Investments Trust-US Managed Volatility Fund, SEI
6 Institutional Managed Trust-Global Managed Volatility Fund, and SEI Institutional Managed
7 Trust-US Managed Volatility Fund (collectively, the “**Claimants**”), whose securities claims,
8 Claim Nos. 109928, 109929, 109930, 109931, and 109932 (together, the “**Proofs of Claim**”),
9 were filed on behalf of Claimants by Allspring Global Investments (“**Allspring**”) as authorized,
10 hereby submit this stipulation (the “**Stipulation**”). Claimants, by and through their authorized
11 agent, Allspring, and the Reorganized Debtors (collectively, along with Allspring, the “**Parties**”)
12 hereby stipulate and agree as follows:

13 **RECITALS**

14 A. On January 29, 2019, Debtors each commenced with the United States Bankruptcy
15 Court for the Northern District of California (the “**Bankruptcy Court**”) a voluntary case for relief
16 under chapter 11 of title 11 of the United States Code, which Chapter 11 Cases have been
17 consolidated for procedural purposes only under the lead case styled: *PG&E Corporation and*
18 *Pacific Gas and Electric Company, Case No. 19-30088*;

19 B. On June 20, 2020, the Bankruptcy Court entered an Order [Dkt No. 8053] (the
20 “**Confirmation Order**”) confirming the *Debtors’ and Shareholder Proponents’ Joint Chapter 11*
21 *Plan of Reorganization Dated June 19, 2020* [Dkt No. 8048] (as may be further modified,
22 supplemented, or amended from time to time, and together with all schedules and exhibits thereto,
23 the “**Plan**”). The Plan became effective on July 1, 2020;

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26 ¹ Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in
27 the Debtors’ and Shareholder Proponents’ Joint Chapter 11 Plan of Reorganization Dated June 19,
28 2020.

1 C. Pursuant to the Bankruptcy Court’s orders, securities claimants, including
2 Claimants, were required to file proofs of claim on or before April 16, 2020 (*see, e.g.*, Dkt. No.
3 5943);

4 D. On September 15, 2023, Allspring filed the Proofs of Claim on behalf of Claimants,
5 copies of which are attached hereto as **Exhibit A**. The Proofs of Claim amended proofs of claim
6 numbers 100996, 101006, 101755, and 102420, each of which has been expunged [Dkt. No.
7 14378];

8 E. On December 13, 2023, Reorganized Debtors filed the *Reorganized Debtors’ Thirty-*
9 *Seventh Securities Claims Omnibus Objection (Insufficient Substantive Allegations Claims)* [Dkt.
10 No. 14213] (the “**Omnibus Objection**”), which included an objection to the Proofs of Claim on
11 the ground that the Proofs of Claim did not “assert the basic legal and factual allegations required
12 to plead a claim under the federal securities laws” (*id.* at 2);

13 F. On March 21, 2024, the Reorganized Debtors filed the *Reorganized Debtors’ Report*
14 *on Responses to Thirty-Seventh Securities Claims Omnibus Objection (Insufficient Substantive*
15 *Allegations Claims) and Request for Order by Default* [Dkt. No. 14372], pursuant to which
16 Reorganized Debtors continued the Omnibus Objection as to the Proofs of Claim to allow
17 Reorganized Debtors and Claimants, including by and through Allspring, the opportunity to
18 resolve the Proofs of Claim;

19 G. Claimants no longer wish to prosecute their securities claims as set forth in the
20 Proofs of Claim; and

21 H. Allspring, which filed the Proofs of Claim, is authorized to prosecute and resolve the
22 Proofs of Claim.

23 **NOW, THEREFORE, UPON THE FOREGOING RECITALS, WHICH ARE**
24 **INCORPORATED AS THOUGH FULLY SET FORTH HEREIN, IT HEREBY IS**
25 **STIPULATED AND AGREED, BY AND BETWEEN THE PARTIES, THROUGH THE**
26 **UNDERSIGNED, AND THE PARTIES JOINTLY REQUEST THE BANKRUPTCY**
27 **COURT TO ORDER, THAT:**

1 1. The Proofs of Claim are withdrawn with prejudice.

2 2. Claimants agree to release each of the Debtors and Reorganized Debtors and their
3 respective estates, predecessors, successors, parents, direct subsidiaries, indirect subsidiaries,
4 affiliates, assigns, agents, and their respective current and former directors, officers, employees,
5 representatives, insurers, underwriters, attorneys, and shareholders (including, but not limited to,
6 the defendants in *In re PG&E Corp. Securities Litigation*, No. 18-3509 (N.D. Cal.) (the
7 “**Securities Litigation**”) (all of the foregoing being referred to collectively as the “**Released**
8 **Parties**”), from the Securities Claims and from any and all claims, proofs of claim, debts,
9 demands, damages, attorneys’ fees, costs, judgments, liabilities, or causes of action of any kind
10 whatsoever (including any claims for postpetition interest), whether at law or in equity, whether
11 matured or unmatured, and whether now known or unknown, liquidated or unliquidated, that
12 Claimants, and their estates, predecessors, successors, parents, direct subsidiaries, indirect
13 subsidiaries, affiliates, assigns, agents, and representatives, have, may have had, asserted or may
14 have asserted, against the Released Parties on behalf of themselves or any other person or entity,
15 related to the Securities Claims (including, but not limited to, claims arising under the federal
16 securities laws, including Section 11 of the Securities Act of 1933 and Section 10(b) of the
17 Securities Exchange Act of 1934, as asserted in the Securities Litigation) or arising from or related
18 to the purchase, sale, disposition, or holding of any of PG&E’s securities up to and including the
19 Effective Date.

20 3. This Stipulation shall be binding on the Parties and each of their successors in
21 interest.

22 4. This Stipulation shall constitute the entire agreement and understanding of the
23 Parties relating to the subject matter hereof and supersedes all prior agreements and
24 understandings relating to the subject matter hereof.

25 5. The Bankruptcy Court shall retain jurisdiction to resolve any disputes or
26 controversies arising from this Stipulation or any Order approving the terms of this Stipulation.
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1 6. Allspring and the Claimants acknowledge and agree that the Reorganized Debtors or
2 their agents are authorized to adjust the official claims register to reflect the withdrawal of the
3 Proofs of Claim.

4
5 Dated: December 17, 2024

6 WEIL, GOTSHAL & MANGES LLP
7 KELLER BENVENUTTI KIM LLP

ALLSPRING GLOBAL INVESTMENTS

8 /s/ Richard W. Slack
9 Richard W. Slack

/s/ Lloyd Lipsett
Lloyd Lipsett

10 *Attorneys for Debtors*
11 *and Reorganized Debtors*

Allspring Global Investments and Claimants'
Authorized Representative